582. g. 18
1/2

SUPPLEMENT

TO THE

GENERAL VIEW

OF THE

AFFAIRS

OF THE

EAST-INDIA COMPANY;

INCLUDING

AN ANSWER TO THE OBSERVATIONS,

PUBLISHED BY

GEORGE TIERNEY, ESQ.

ON THAT SUBJECT.

BY GEORGE ANDERSON, A. M.

ACCOUNTANT TO THE RIGHT HON. THE COMMISSIONERS FOR THE AFFAIRS OF INDIA.

K

LONDON:

PRINTED FOR JOHN STOCKDALE, PICCADILLY.

M.DCC.XCII.

SUPPLEMENT.

GEORGE TIERNEY, Eſq; the author of the pamphlet to which the remarks in Section 6th, of the General View, apply, having in an anſwer juſt publiſhed, attempted to prove that I have miſ-ſtated the amount of the Company's debts; and as his arguments appear to have been founded on a miſapprehenſion of ſome accounts, of which, for the ſake of brevity, I had given only a conciſe explanation; in order, therefore, to remove any doubts reſpecting thoſe ſtatements, I ſhall, in the following Supplement, explain thoſe particulars more in detail.

After I had ſhewn from the compariſon of the Eaſt-India Company's debts, and the value of their aſſets at home and abroad, that their affairs had been improved upwards of four millions ſterling, during the four years, 1786-7 to 1789-90, I next proceeded to point out the reſources from which this improvement had been derived. The firſt, as a principal object, was to aſcertain the amount ſupplied from the revenues of India, over and above the charges incurred in that period. But this, as is particularly explained in pages 73, 74, 75 and 76*, the annual ſtatements were incompetent to determine, becauſe in the account of the *charges defrayed* in each year, the arrears of former years diſcharged were blended with the current expences of the year. In one inſtance, however, it was particularly ſtated that arrears, to the amount of upwards of 40 lacs of Bombay rupees, were included in the military charges defrayed at the preſidency of Bombay in 1786-7.

* Theſe references are made to the edition publiſhed by Mr. Stockdale; the correſponding pages in the former edition are 61, 62, 63, and 64.

This ſum being expreſsly ſtated (No. 8* of 1789) to be the arrears of 1783-4 brought into the books of 1786-7, it did not of courſe come within the deſcription of thoſe accounts where the arrears were not diſtinguiſhed from the current charges, and I therefore omitted it. For, as the object of thoſe ſtatements was to give a general view of the total receipts and payments for the four years, it was not neceſſary to enter into a detail of the particular receipts and payments in each year, and to point out, that in ſome articles of expence arrears were paid off, and in others debts incurred. And as it appeared, from comparing the amount of the debts in India in 1786, and in 1790, that the decreaſe which had taken place had been

* The total of the civil and military charges defrayed at Bombay in 1785-6, amounted to Bombay rupees, 47,71,024—in 1786-7 to By. rs. 88,04,489—in 1787-8 to By. rs. 47,18,509—ſo that in 1786-7, the ſum ſtated is more than 40 lacs above the charges defrayed in the preceding or following year.

made ſolely by the transfer of a part of them to Great Britain, it thence followed, that whatever arrears had been diſcharged, had been counterbalanced by an encreaſe of debt in other reſpects, ſo that taking the whole of the Company's concerns in India, in a collective point of view, for the four years, not any part of the debts could be conſidered as actually paid off. This was a ſufficient reaſon for not including the 40 lacs of arrears amongſt the payments really made, becauſe if I had included it as a debt diſcharged at Bombay in 1786-7, I muſt at the ſame time have remarked, that this payment was made by bills on Bengal, and encreaſed the debt at that government as much as it diminiſhed it at Bombay, which, in a general view of the Company's affairs, would produce no real variation *.

Mr.

* A detailed account of this nature would have been very complicated. For in the three years 1786-7, 1787-8, and 1788-9, a large amount of charges in arrears was paid off, and the other debts conſiderably reduced; but in 1789-90,

Mr. Tierney, in his remarks on my having omitted theſe 40 lacs of Bombay arrears in 1789-90, the preparations for war with Tippoo Sultan rendered it neceſſary to raiſe conſiderable ſums by bonds and certificates to defray the expences and provide the inveſtment. In conſequence, the debts on the whole were encreaſed by current rupees 26,87,770, or £.268,777, beſides £.417,331 transferred home in that year. This addition to the Indian debts, together with the intereſt on the Bombay bonds, which had been added to the principal, counterbalanced the reduction of the debts in India, which had been made in the preceding years. The following ſtatement ſhews the decreaſe of debt in India from 1786 to 1789, and the encreaſe in 1789-90.

The debts in India, on the 30th of April 1786, amounted as per Appendix No. 1. to		£.9,773,805
Ditto on the 30th of April 1789, by No. 30, of the accounts laid before parliament in the preſent ſeſſion		6,800,561
Decreaſe		£.2,973,244
Amount of debt transferred from India to the 30th of April 1789, per No. 6, of 17th of March 1790		2,265,173
Debts reduced more than transferred		£.708,071
Againſt this is to be placed,		
Debts encreaſed in 1789-90	£.268,777	
Transferred home in the year	417,331	
		£.686,108
Difference only		£.21,963

the

the ſtatement of actual payments, aſſerts that I have miſ-ſtated the debts in India to that amount, becauſe if "India ſupplied more "than it produced, it muſt have encreaſed "its debt by that ſum." That is, in other words, if India borrowed a ſum to diſcharge a debt, although it reduced its debts equally by applying the money ſo raiſed, yet it encreaſed its debts by the ſum borrowed *!

As the other arrears which had been diſcharged amongſt the charges annually defrayed were not diſtinguiſhed from the current expences, the total of the payments made, together with the intereſt on the debts which had been paid, was deducted from the amount of the revenues collected, and the ſum thence reſulting was ſtated to be the "exceſs of the "revenues above the payments actually "made." And that a ſum equal to, or (for reaſons there given) greater than, this amount had been applied to other purpoſes beſides the

* Thus, if I owed 100 *l.* to one perſon and ſhould pay off that debt by borrowing 100 *l.* of another, according to this way of ſtating accounts I ſhould be 200 *l.* in debt.

payment

payment of charges, was proved in the next ſtatement. As theſe reſults ſo nearly agreed with each other, and as it had been already ſtated that the decreaſe of the debts in India had been made by the transfer of them home, it thence followed, that whatever arrears had been diſcharged, had been counterbalanced by debts otherwiſe incurred, and *vice verſa*. This concluſion was further corroborated by the accounts referred to in pages 76 and 77 *, which ſhewed that arrears to a certain amount had been paid off amongſt the charges defrayed, and therefore I ſtated in page 104 †, that arrears at the ſeveral ſettlements had been diſcharged to nearly an equal amount with the intereſt which had been left unpaid of the bonded debts at Bombay; and conſequently the reduction of the debt in the one inſtance, balanced its increaſe in the other. From not attending to this circumſtance, Mr. Tierney has ſuppoſed that the whole of the intereſt which had not been paid at Bombay, muſt

* Pages 64 and 65 in the former edition. † 92 Ditto.

occaſion

occaſion an encreaſe of the debts in India to that amount *, and accordingly he ſtates the ſum as a debt which I had mis-ſtated.

The reſults of the two foregoing ſtatements were,

1ſt.

* This ſubject will appear in a ſtronger light if it be ſuppoſed that no part of the two millions of intereſt had been paid; but that an equal amount of arrears had been diſcharged amongſt the charges defrayed; in that caſe it is evident that the debts would be decreaſed on the one part, as much as they were encreaſed on the other, and conſequently on the whole, there would be no variation in the amount of debts. But if the total of the charges ſo defrayed, together with the two millions of intereſt incurred, were to be placed againſt the revenues collected as the charges of this period, the balance of net revenue would be ſtated erroneouſly to the amount of two millions againſt the Company.

Although the accounts of receipts and payments from 1786-7, as before ſtated, are inſufficient to diſcriminate the arrears paid from the current charges, yet as this can be done in ſome inſtances, I ſhall point out one or two as a collateral proof of what I have advanced on this ſubject.

By

1ſt. That the net ſurplus revenues of India, from 1786-7 to 1789-90, had amounted to	3,956,246
And 2d. That India had ſupplied to commercial and other purpoſes over and above the charges defrayed - -	4,124,072
The difference -	£.167,826

was

By No. 1, accompanying Lord Cornwallis's letter laid before parliament in 1787, the charges in arrear at Bengal on the 30th of April 1786, amounted to current rupees	44,50,273
And by No. 10 of 1788, the arrears of the ſame nature were reduced on the 30th of April 1787, to - - -	22,36,161
Arrears diſcharged in 1786-7, which were included amongſt the charges defrayed	22,14,112
	£.221,411
The charges defrayed at Bombay in 1788-9, amounted per Appendix, No. 5, to rupees	55,96,689
The charges incurred in the ſame year are ſtated in No. 31 of 1791, at -	49,99,806
Arrears defrayed at Bombay in 1788-9	5,96,883
	£.69,238

From

was accounted for, by the variety of ſmall articles of receipt, ſuch as—debts recovered of individuals—Gain on remittances, &c. &c. which are not included in the accounts of annual revenues, but are inſerted under the head of extraordinary receipts; in addition to this, it had been previouſly obſerved in page 74*, in ſpeaking of the revenues of India, that the accounts from thence were complex and unſatisfactory in ſome reſpects, and of courſe that they were not ſufficiently accurate to determine *preciſely* the net ſurplus realized. Notwithſtanding theſe obſervations, Mr.

From comparing alſo the amount of net charges incurred at Madras in 1788-9, as entered in No. 6 of 1790, with the difference between the receipts and payments for that year, as per Appendix, No. 5, it appears that about 4¼ lacs of pagodas, or £.170,000 of arrears, were diſcharged among the charges defrayed, &c. And from comparing different accounts in this manner, it will be found that arrears have been included in the annual payments in other years.

* 62 firſt edition.

Tierney

Tierney brings forward this ſum as a debt which I had omitted, and aſſerts that the extraordinary diſburſements "more than "counterbalanced the amount obtained by "extra receipts." But as this aſſertion is not attempted to be ſupported by any kind of proof, it is unneceſſary to offer any in reply *.

In ſtating the ſeveral purpoſes to which the amount obtained from the reſources of India in the four years had been applied, the value of the cargoes ſhipped from India, together with the encreaſe that had been made in the

* In diſcuſſing this ſubject, Mr. Tierney ſays, that "in "my exultation at having diſcovered a new reſource, I had "totally overlooked the oppoſite ſide of the account, &c." This and ſeveral other witty obſervations with which he has ingeniouſly contrived to enliven the dry ſubject of accounts, I ſhall not attempt to reply to; it being my object merely to ſtate matters of fact.

value

value of goods on hand, is given as the amount applied in that period to the purchaſe of goods. As the quantity of goods on hand provided for exportation was greater in 1790 than in 1786, it is evident that more muſt have been purchaſed than had been ſhipped for Europe; I did not therefore conceive it neceſſary to ſtate particularly, that in ſome years the amount advanced for the inveſtment had exceeded the value of the goods exported. Mr. Tierney has, however, by ſome means, entirely overlooked this circumſtance, and brought forward the difference between the amount advanced for inveſtment at Bengal in 1789-90, and the value of cargoes ſhipped in that year, as a debt that I had omitted.

The

The amount advanced in that year was, current rupees -	1,07,54,912
And the value of cargoes ſhipped for Europe. -	78,57,288
Difference, current rupees	28,97,624
Or,	£.289,762*

This therefore Mr. T. includes as a part of the total amount by which I have miſ-ſtated the debts of the Company.

As this is only a balance at *one* of the three preſidencies in *one* of the four years, I ſhall only refer to page 81†, in which £.124,852 is particularly ſtated as the value of goods collected in the warehouſes in India, above the amount exported at *all the preſidencies, including Bencoolen, during the four years collectively.*

The next article which I am charged with having miſ-ſtated is the difference between

* In Mr. Tierney's pamphlet £.269,762.

† Page 68 firſt edit.

the

the decreaſe of the debt in India from 1786 to 1790, and the amount tranſferred home during the ſame period. The ſum is £.21,963, which Mr. T. aſſerts muſt be an error, becauſe "I had ſhewn how every "ſhilling obtained, or even pretended to be "obtained, had been diſpoſed of." But as I do not recollect having any where aſſumed that the accounts were ſo minutely accurate, I ſhall only obſerve that I had ſtated, in a note to page 96, that this difference did exiſt *.

* The accounts of the ſeveral ſettlements in India are kept in different coins, the proportionate value of which to each other, and to the pound ſterling of this country, muſt frequently vary according to the fluctuations of trade, &c. and therefore the different rates of exchange at which bills are drawn, and remittances made, muſt neceſſarily cauſe a variation between the actual reſult thence ariſing, and that which follows from adopting one valuation for any period. This circumſtance alone is ſufficient to account for a larger difference than the ſum here ſtated. In pages 40, 41, 42, 43 and 44, (in the firſt edit. 30, 31, 32, 33 and 34) this ſubject is more particularly explained.

The

The ſeveral articles abovementioned conſtitute the amount by which Mr. Tierney, in his *Expoſition of the Fallacy of the Accounts in the General View*, aſſerts that I have miſſtated the debts of the Company as follows.

Arrears paid at Bombay which he conſiders as a debt incurred	£.464,000
Intereſt at Bombay unpaid, conſidered by him in the ſame light - - -	670,976
More advanced at Bengal for inveſtment than the value of cargoes ſhipped for Europe in 1789-90 ditto ditto	289,762
Supplied to commercial purpoſes, &c. more than was ſtated as the computed ſurplus of annual revenues - -	167,826
Difference between the decreaſe of debt in India and the amount tranſferred home	21,963
	£.1,614,527*

* In Mr. Tierney's pamphlet £.1,594,527.

In page 110* I have remarked on Mr. Tierney's former pamphlet, that he had ſtated the debts in India, on the 30th of April 1786, at £.1,676,231 below their actual amount; in anſwer to this the author endeavors rather to excuſe his having committed the error than to invalidate the truth of the obſervation. But as in doing this he has accuſed the Company of giving two accounts of the amount of debts owing at that period different from each other, I ſhall add ſome further explanation of the ſubject, and of the nature of the accounts on which his objections are founded.

In March 1790, Mr. Tierney moved, in the Houſe of Commons, for an account entitled, "*An account of quick ſtock at the preſidencies of Fort William, Fort St. George, and Bombay, ſhewing debts and aſſets on the 30th of April* 1786," and a ſeparate account of the debts and aſſets at Bencoolen, was or-

* Page 97 firſt edit.

dered at the ſame time. In conformity to the uſual practice, the accounts preſented to the Houſe were preciſely in return to the orders, an abſtract of the ſtatements of quick ſtock as received from India. Theſe accounts, however, on the ſlighteſt examination, would have been found defective with reſpect to the amount of debts owing by the Company at that period, as there were already various documents before the Houſe which particularly explained that circumſtance. In Lord Cornwallis's letter, dated 16 November, 1786, on the finances, it was expreſsly ſtated, that the military arrears at Madras and Bombay were omitted in the quick ſtock accounts. And thoſe at Madras only his lordſhip obſerved, which the Bengal government had engaged to diſcharge, amounted to £.640,000 *. This letter was laid before

* The amount of debts on the quick ſtocks accompanying this letter was £.8,912,551, to which adding £.640,000, the total would be £.9,552,551, excluſive of the arrears at Bombay, and debts at Bencoolen.

parliament in 1787, together with an account of the debts computed to November, 1786, which amounted to £.9,264,016. In the courſe of the ſame year, viz. 31ſt July 1787, in an anſwer to the above letter, the debts were, from accounts then recently received, computed to have been, in Dec. 1786, £.9,500,000. This letter was laid before the Houſe on the 15th of March 1790, together with the anſwer to it from the Governor-General in Council of Bengal, dated 12th of March 1789, in which they obſerve (para. 7), that the military arrears of Madras had amounted to £.972,743, inſtead of £.640,000, and thoſe of Bombay to £.399,652, of which only £.2,427 was included in the quick ſtock of 30th of April 1786. Theſe ſeveral particulars reſpecting the defective ſtate of the quick ſtock accounts and the amount of debts in 1786, had been laid before the Houſe of Commons previous

to

to Mr. Tierney's moving for the account of quick ſtock as before ſtated.

Beſides the above, the letter from the Court of Directors, dated the 19th of May, 1790, written in anſwer to the one received from Bengal, was preſented to parliament, and printed before the publication of Mr. Tierney's pamphlet. In this letter the amount of debts, as entered on the quick ſtock of 30th of April 1786, was particularly ſtated, together with ſuch ſums as the beforementioned letter from Bengal, and other documents, proved to have been omitted in thoſe ſtatements. In the preceding paragraph indeed, it was obſerved, that there was no doubt but that the debts owing in 1786 were greater than had any where been computed upon, but the materials were too defective to go through ſuch an inveſtigation in a ſatisfactory manner. This paragraph, as implying a ſuppoſition that the debts in India, owing in

1786, might have been *more* than had been any where computed, Mr. Tierney brings forward as an authority for ſtating them at a ſum *leſs* than even the amount entered on the quick ſtock accounts alone *.

With reſpect to the quick ſtock accounts, I think it proper to obſerve in this place, that they alone are not ſufficient to aſcertain with accuracy the amount of debts owing by the Company in India. For, being made up to a particular day at each preſidency, they contain only ſuch debts as are due on that day, including bills of which advice has been received: but if claims are under diſcuſſion, or referred home for the determination of the Court of Directors, they are generally omitted until finally adjuſted. But the principal

* In Mr. Tierney's compariſon of the Company's debts in 1786 and 1790, he has omitted the debts at Bencoolen in 1786, but included the amount owing in 1790.

ſource

ſource of the deficiency of theſe ſtatements is the amount of bills drawn from the other ſettlements on Bengal, about the cloſe of the quarterly accounts; for, thoſe bills being granted to individuals are tranſmitted by them for payment, as opportunity offers, or as it is moſt convenient for them; and hence it frequently happens, that bills drawn at thoſe ſettlements before the cloſe of their quick ſtock accounts, are not preſented or adviſed at Bengal before the cloſe of the accounts there of the ſame period, and of courſe the amount of ſuch bills cannot be included in thoſe ſtatements. From having the accounts in detail of the ſeveral preſidencies in India before him, the Auditor of Indian accounts is enabled to ſupply thoſe deficiencies; and it thence happens, that the ſtatement of the Company's debts, as ſigned by him, and laid before parliament, has, in ſeveral inſtances, been different from the amount entered on the abſtract of quick ſtocks.

Theſe explanations, I preſume, are fully ſufficient to obviate the objections which Mr. Tierney has made to my ſtatements; and, as partial computations of the profit on the Company's trade, &c. can only tend to perplex the ſubject, it does not ſeem neceſſary to point out the errors which occur in his calculations on this ſubject. I ſhall therefore take leave of Mr. Tierney's anſwer, with offering a few remarks on the valuation of the territorial poſſeſſions in India, which he has computed at the concluſion of the preſent war.

In forming this computation Mr. Tierney aſſumes, that the expences of the preſent war will create a debt of five millions (which he ſuppoſes to be incurred by March 1792) and that the territories in India are worth ten years purchaſe. On what grounds theſe aſſumptions are made, Mr. T. has not ſtated, or whether he had any, I can therefore only obſerve, that at preſent there is no proof that

debts

debts to that amount will be incurred; and even if they ſhould be, it would not thence follow, that the general ſtate of the Company's affairs would be worſe to that amount than it was at the commencement of the war. For, as the war exiſts only in a part of India, its effects can operate but partially. The profits on the trade are not interrupted by war freights and the capture of ſhips as in the caſe of European wars; but, in general, the trade is conducted on the ſame terms as in the time of peace, except in ſo far as the inveſtment from India may be reduced by a larger portion of the revenues being applied to defray the current expences. Without therefore computing on any advantages to be acquired at the re-eſtabliſhment of peace, it is evident that as the revenues and trade together have, for the laſt four years, yielded a ſurplus of one million per annum, the ſtate of the Company's affairs, at the termination of the preſent war cannot, in this view, be rendered worſe to the whole amount of the ex-

pences

pences incurred in its profecution *. With reſpect to the valuation of the poſſeſſions in India, as no reaſon is given for taking ten years purchaſe in preference to any other number of years, it may be ſuppoſed that *ten* was aſſumed for the eaſe of calculation.

If, however, Mr. Tierney's aſſumptions were to be admitted, his computation, even on his own ſtatements, would be found to be upwards of five millions erroneous, and more than ſeven millions on the accounts which I have already proved not to have been miſ-ſtated. But previous to pointing out thoſe

* By the accounts laid before parliament in the preſent ſeſſions, it appears that the debts in India, including the ſums transferred home in the year 1790-91, were increaſed £.1,782,328; but theſe accounts alſo ſhew, that cargoes to the amount of £.1,211,601, had been ſhipped for Europe from India in that year, and £.235,529 ſent from thence to China; theſe amount to £.1,447,130, (beſides £.81,300 for commercial charges) ſupplied to the purpoſes of commerce, over and above the civil and military charges, and conſequently in a great meaſure counterbalance the encreaſe of debt.

miſtakes,

miſtakes, it ſeems proper to obſerve, that the average of the four years net revenue, from 1786-7 to 1789-90 inclusive, is objectionable, if it were intended to compute the value of the territories in India, on their produce in time of peace. For in the latter of thoſe years, as has already been ſtated, the debts were increaſed upwards of £.700,000 on account of the preparations for war, &c. and conſequently the net revenues in that year were much below the ſum they would otherwiſe have amounted to. Theſe obſervations, however, only affect the principles on which Mr. Tierney has founded his compariſon of the value of the territories in India, with the debts owing there, together with the amount that he ſuppoſes will be incurred in the preſent war.

The

The net ſurplus of the revenues of India, after paying all charges at home and abroad, and the intereſt of debts, he ſtates at £.598,011 per annum, which at 10 years purchaſe is	£.5,980,110	
The value of aſſets there on the 30th of April 1790 -	6,265,221	
		12,245,331

This Mr. T. ſtates to be "*the "utmoſt value of what the Com-"pany have to ſell in India.*" (p. 43).

Againſt this he ſtates as a price to be paid,

"The debt in India -	7,069,337	
The transferred debts (allowing for one million eſtimated to be paid off in 1791*) -	1,189,336	
"Debt incurred by the preſent "war eſtimated as low as	5,000,000	
"Therefore the price expected is		13,258,673
"The price more than the value		£.1,013,342

Now in making this computation, the intereſt of the debt owing in India is firſt deducted from the revenues, the 10 years purchaſe is then computed on the remaining income, and afterwards the debt for which in-

* The amount of the India debt paid off in 1791 was £.964,288.

tereſt

tereſt had been already allowed, is ſtated as a charge on the net purchaſe value. Thus the intereſt on the debts in India on the average of the four years, amounted to £.527,696 per annum, and reduced the net revenue, that amount below the ſum it would otherwiſe have produced, and conſequently as the whole debt is afterwards to be charged, the intereſt paid on it ought to be included in the net revenue; this would increaſe the value £.5,276,960, to which ſum Mr. Tierney's computation is evidently erroneous on his own ſtatements *.

* Suppoſe an eſtate of £.1,000 to be ſold at 20 years purchaſe, and that a mortgage of £.12,000, bearing intereſt at five per cent. has been granted on ſuch eſtate. In that caſe the net income, after deducting the intereſt of the mortgage, is £.400 per annum, and conſequently, after paying the £.12,000, the net value, at 20 years purchaſe, is - - - - - £.8,000

But according to Mr. T.'s method of valuing eſtates in India, the mortgage of £.12,000 ought to be paid out of this net value 12,000

And he would thus make *the mortgage more than the value* - - - £.4,000

In

In this calculation the net revenues of India, after paying all expences incurred at home and in India, on account of the territories there, are taken at £.598,011 per annum on an average of the four years 1786 to 1789-90. In page 84* I have ſhewn that the ſums ſupplied from the revenues of India to commercial and other purpoſes, beſides defraying the charges of the governments and intereſt on the debts, or arrears equal to the intereſt unpaid, amounted on the average to £.807,712 per annum. It is true that in this average ſome balances of former years revenues and debts recovered of individuals, &c. by the Company, are included; but on the other hand, ſome of the renters have not paid the whole of their rents, and others not fulfilled their engagements, ſo that on the whole, the debts owing to the Company in 1790 were more than in 1786, and therefore the ſums which they ought to have received were more than the actual amount of their receipts. And ſurely the Company ought to

* Page 71 firſt edit.

have

have credit either for what they actually have received in this period, or for what they ought to have received *.

Mr. Tierney's ſtatement, therefore, corrected in theſe particulars, will ſtand as follows.

Net ſurplus, after paying the charges and intereſt on the debts in India -	£.807,712
Intereſt on debts paid on the ſame average -	527,696
Annual value of the poſſeſſions in India conſidered as an eſtate free from debt on thoſe four years average -	£.1,335,408
This at 10 years purchaſe would be - - - - -	13,354,080
The aſſets in India as on the 30th of April 1790, as before ſtated - -	6,265,221
Value according to this computation - -	£.19,619,301

* The encreaſe of debts owing to the Company in India is particularly ſtated in page 54, (44 firſt edit.) and the reaſons for not reckoning on the ſum in the following page.

The

Brought forward -	19,619,301
The amount of debts chargeable on the territories in India, including £.5,00,000 for the encreaſe of debts during the preſent war, as before ſtated - -	£.13,248,673
Value of the poſſeſſions in India at 10 years purchaſe above the debts owing, or ſuppoſed to be incurred, in conſequence of the preſent war -	6,370,628
Mr. Tierney ſtated the debts to be more than the value	1,013,342
Error in his account	£.7,383,970

In making this ſtatement it is to be obſerved, that the calculation reſts ſolely on the principles aſſumed by Mr. Tierney, to which there are many objections, ſome of which I have

have already mentioned; but ſince, for the reaſons ſtated in page 16*, any valuation of this kind muſt be merely conjectural, and liable to variations according to the political ſituation of affairs in India, it is unneceſſary to offer any thing farther on this ſubject.

I ſhall conclude this ſubject with mentioning a few inſtances, in which the accounts ſince received from India are more complete than thoſe inſerted in the *General View*, from the circumſtance of ſome particulars relative to the receipts and payments in the year 1789-90 having been finally adjuſted, which were then only taken on eſtimate. The variations are indeed not conſiderable, and in no degree alter the general reſult; but as they ſhew the amount of ſome particular articles more accurately than I could give them

* Page 8 firſt edit.

before, I have taken this opportunity of ſtating them.

In the account of receipts and payments in India, in Appendix, No. 5. the revenues of Madras in 1789-90 are ſtated at pagodas 31,39,519, and the charges defrayed 42,44,815, being an exceſs of charges defrayed in that year of 11,05,296 pagodas above the revenues.

By the accounts, No. 4 and 5, laid before parliament in the preſent ſeſſion, it appears that the

Revenues amounted to pagodas	33,72,851
And the charges to --	43,35,442
Exceſs of charges --	9,62,591

The account therefore in the Appendix gives the exceſs of charges at Madras, above the revenues, pags. 1,42,705, or £.57,082 more than the actual amount. This was

occaſioned principally by the Rajah of Travancore having paid for ſubſidy, pagodas 1,31,338, or £.52,535, in 1789-90, which was not known at the time of making out that account.

In the ſame Appendix alſo, the expences of Bencoolen * for 1789-90, are ſtated at the amount ſupplied from Bengal in the year, as being the only account then received from India: according to which the ſum was £.35,801; but it appears from No. 10, *b*, of the accounts laid before parliament this year, that the expences of that reſidency amounted to £.52,340, or £.16,539 more than the ſum ſupplied from Bengal. The reſult of theſe two corrections makes the exceſs of the

* The author of "Strictures on the Britiſh Commerce with the Eaſt Indies" in ſome obſervations on the ſtatements in the *General View*, has fallen into the miſtake of aſſerting, that I had omitted the expences of Prince of Wales' Iſland and Fort Marlbro' altogether, whereas in Appendix, No. 5, they are particularly ſtated.

revenues

revenues of India above the charges defrayed, £.40,443, more than is ſtated in page 79 *, and would increaſe the ſurplus to £.3,996,689.

In ſtating the expences of St. Helena in page 87 †, I have taken them at the amount of the bills drawn from thence, together with the value of goods and ſtores exported thither, the total of which was £.114,711: it appears, however, from No. 10, *b*, of laſt years accounts, and No. 10, *b*, of the preſent; that the actual expences of that iſland, for thoſe four years, were £.103,048, or £.11,683 leſs than the ſum ſo ſtated.

Theſe corrections tend, on the whole, to prove the accuracy of the general reſult ſtated in the firſt ſection of the *General View*. The ſum received from the Rajah of Travancore, after allowing for the expences of Bencoolen, encreaſes the ſurplus revenue ſtated in page 79,

* Page 67 firſt edit. † P. 75 ditto.

by

by £.40,443, and accounts in part for the difference between that ſurplus and the amount ſupplied from the reſources of India, to the purpoſes mentioned in page 81 *. And the difference of £.11,683 leſs expences of St. Helena, encreaſes the profits on the trade as ſtated in page 87 †, by that ſum, and conſequently would reduce the difference of the two reſults in page 99 ‡, to £.22,691.

* Page 69 firſt edit. † P. 75 ditto. ‡ P. 87 ditto.

FINIS.

PORT-

MVSEVM
BRITAN
NICVM